It was also stated at the same time semiofficially, by more than one director, that it left the way open for the directors to declare a dividend on the common stock at no distant date, and, from what they said, they wished the stockholders to understand that the rights on the preferred stock might be looked upon the same as a 3 per cent. dividend. The first ten months of the present fiscal year the \$1,266,000, and the increase since April 1 in the net earnings has been much larger proportionately. The increase in net earnings will certainly be \$2,000,000 for the year, or above an increase of \$734,000 in the net earnings of the Pacific Mail. During the past fire years, although the company has operated at the high ratio of 70 per cent, they have put back into the property out of earnings \$50,000,000, besides the \$40,000,000 subscribed by the stockholders to the preferred stock already issued. The Union Pacific bought the Huntington stock more than four years ago at \$48 a share. On a basis of 5 per cent, this stock stands them in \$80 a share to-day, showing a profit of only \$4 a share. But during this period the country has grown enormously, and trade has expanded in proportion. Last year the Southern Pacific showed a surplus of \$11,164,000. This year the company will show at least \$13,500,000, nearly 7 per cent. on the stock. Besides this, 6 and 7 per cent, bonds are now being re-funded on a 4 per cent, basis.

directors can refuse to declare a dividend on Southern Pacific this year. I certainly believe that they will do so very shortly, and I look upon the stock as one of the cheapest in the market. I think 3 per cent, will be said this year on the stock, and it will then be investment stock. I think it should be bought for a long pull."

the leadership of Union Pacific and the real bull campaign started that week. For a number of weeks previous to the holidays there had been continuous accumulation of Union Pacific by a group of Standard Oil men, who were confident of the business outlook and who believed that Union Pacific was in a strong position to be made the leader a bull campaign. Their heavy purchases this stock had advanced it \$18 a share. although the rest of the market had lagged behind, with an average advance in the railway list of not more than five points. It was after the midyear disbursements that this aggressive buying of Union Pacific began to have its full effect on the market. On the two days following the Fourth Union Pacific advanced from 88% to 92%. Southern Pacific from 47% to 49. Atchison from 72% to 75%. Steel preferred from 58% to 58%, New York Central from 115% to 117%, and other leading stocks also made large gains. At that time the real purpose of those behind the advance was the subject of much discussion. Many critics of the market refused to believe that a bull market was under way and there was widespread impression that the Standard Oil group was trying to make a market on which to sell stocks before the election. Some conservative people in the banking community made predictions as to the prices at which leading stocks would sell before the close of the year-notably Union Pacific, the steels travagant claims, all of which were made good. were generally ridiculed by the professional

in the financial outlook that should disturb holders of securities and that he believed that there would be a considerably higher range of prices before the summer was over. This man is not a stock market prophet and he very seldom makes any orecasts of the course of prices. When he does he is generally right. The market has had a considerable advance since this banker put forth his optimistic view of the future, but the advance has not yet assumed the proportions that would be naturally expected so positive an expression of convictions. That the banking group of which this man the head has given its support to the market during the past fortnight and is still looking for improvement in the best securities encourages those who are committed to the long side. While this banking group is giving its active support to the railway stocks in which it is especially interested another group of bankers of equal prominence has encouraged the buying of railways and industrials with which it is intimately associated. These two groups have he resources and command the confidence make an active market for securities nce they began to assert themselves agpressively in the market at the beginning last week nothing has developed to give reason for believing that these bankers do markets and rising prices. They regard the domestic outlook as satisfactory and they nk that conditions abroad will improve

until it has had a big advance after a fairly

from the Street. The bull crowd in Union winter, but it did not appear to be so anxious have been made in it and taken out ing people, and the floating supply has been are bulling it do not have such a burden to shoulder.

was 200 shares at 98%; this was followed by 2.000 shares at 98. The first sale of Reading was 100 shares at 99%; then came 1,000 shares

It is popular to describe the crop reporter ga a Pullman car investigator who swings through the wheat belt at forty miles an hour, glancing out of the car windows from time to time to take a casual look at the fields and busying himself meanwhile with concocting gloomy telegrams to drop off at stations along the route. It is true that some crop reporting can be done from car windows, Just as a traveler in a new country can determine whether the people of the country are poor or prosperous without ever leaving his train. But the hig work of studying growing crops with the purpose of estimating yields

Appellate Division—Supreme Court.—Recess.
Supreme Court.—Part II.—Court opens at 10:50 A. M. Ex parte matters.

Supreme Court.—Part II.—Court opens at 10:50 A. M. Ex parte matters.

Supreme Court.—Part II.—Court opens at 10:50 A. M. No day calendar.

Court.—Special Term.—Part II.—Court opens at 10:50 A. M. No day calendar.

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Court.—Special Term.—Part II.—Court opens at 10:50 A. M. Ex parte matters.

Coupons due July 1st, 1805, from the First Mort-gas at 10:50 A. M. Motions. just as a traveler in a new country can de-

FINANCIAL.

FINANCIAL

# DIVIDENDS AND INTEREST.

Coupons due on and after July 1st, 1905.

Adrian Water Co. 1st & 2d Mtge. 6s. | Michigan Traction 5s. Ashland Waterw'ks Co. 1st Mtge. 5s. Arizona Water Co. 1st Mtge. 5s. Auburn Gas Co. 1st Mtg. Skg. Fd. 5s. Bronx Gas & Electric Co. 1st Mtg. 5s. Citizens' Gas & Elec. Co. of Council Bluffs 1st Mtge. 5s.

Citizens' Gas & Fuel Co. of Dunkirk, N. Y., 1st Mtge. 5s. City of Dallas, Texas. City of Galveston, Texas.

City of Pullman, Washington. City of Rome, Georgia, Renewal or Rfdg. Mtge. 41/2s.

City Wtr. Co. of Maryville 1st Mtg. 5s. Eagle & Phenix Mills. Eastern Parkway Co. 5s.

Erie, Pa., 1st 6s. Equitable Illum'g G.L. Co. of Phila.,

Pa., 1st Mtge. 5s. Erie County Elec. Co. 1st Mtge. 4s. Franklin County, North Carolina, Florida Publishing Co. 1st Mtge. 6s. Fonda, Johnstown & Gloversville R.

R. Co. Gen. Rfdg. 4s. Fonda, Johnstown & Gloversville R. R. Co. 1st Cons. Rfdg. 41/2 s. Globe Street Ry. Co. Debenture 5s. Greenwich Tramway Co. 1st 5s. Herkimer Co. Lt. & Power Co. 1st 5s. Hackensack Water Co. 1st 4s. Ind'p'lis W. Co. Gen. Mtge. 4 1/2 & 5s. Jamest'wn, Chautauqua & L.E. 1st 5s Wladikawkas Railway Co. (Russia.) Kootenai County, Idaho. Lincoln Traction Co. Mtge. Gold 5s. Metropolitan Water Co. 1st 4s.

Minnesota Waterw'ks Co. 1st 41/2s. National Conduit & Cable Co. 1st 5s. New London Steamboat Co. 1st 6s. New Orleans City & Lake 1st 5s. New Orleans City R. R. Genl. 5s. Northport Water Co. 1st 41/2s. Norwich Gas & Elec. Co. 1st 6s. Paducah City Ry. 1st Cons. 5s. Peace R. Phos. Min. Co. 1st Con. 6s. Plattsburgh Traction Co. 1st 6s. Portsm'th St. Ry. & Light Co. 1st 6s. Richmond Lt., Ht. & Power Co. 1st 5s. Sharon & New Castle Ry. Co. 1st Lien S. F. 5s. Spring Valley Coal Co. 1st 5s.

St. Lawr'nce & Adr'k Ry. Co. 1st 5s. Edison Elec. Light & Power Co. of Tacoma Gas & Electric Co. 1st 5s. Terml. Wareh'se Co. 2d Mt. Deb. 5s. U. S. Realty & Imp. Co. Deb. 5s. Utica Belt L. St. Ry. Co. 2d Mtge. United Gas & Electric Co. 5s. Utica, Cltn. & B. R. R. Co. Gen. 5s. Worc't'r & Conn. E. Ry. Co. 1st 4 1/2 s. Watert'n Water, Lt. & Pr. Co. 1st 6s. Wabash R. R. Co., D. M. Div., 1st 4s. West. N. Y. & Penn. R. R. Co. 1st 5s. Yakima Co., Washington, S.D. No. 2. Youngstown Sharon Ry. & Light Co. 1st S. F. 5s.

City of Oregon, Mo.

Due 18th. Br'chville, S. D., 18, Orangeb'g, S. C. City of Oregon, Mo.

Due 14th.

Coupons due and payable at the

### United States Mortgage and Trust Company.

55 CEDAR STREET, NEW YORK, on and after July 1, 1905.

11.2	
nt	Alexandria, La
th	American Felt Co
m	Acker, Merrall & Condit Co. Deb. (July 10)5
00	Beton Rouge, La
of	Bay Cities Water Co
10	Billings, Mont., Fdg
	Bloomfield, N. J., Fire
	Bradford Co., Pa., C. H
	Bodley Wagon Co
	Camden Co., N. J., Bldg
	Cohoes, N. Y., Sc
	Cincinnati, Hamilton & Dayton
	Columbus Grove City So. W. Ry
	Chicago & Milwaukee Elec. R. R 1st 5
	Dolgeville, N. Y., Sewer
	Easton, Palmer & Beth. St. Ry
a.	Elmira Water, Light & R. R. Co5
	Elyria, Ohio, Water
70	Elyna, Onio, water
	Fisheries (The) Co
-	Galloway Coal Co
~	Griffin, Ga
~	Guayaquil & Quito Ry. Co. (July 2d)
	Idaho Falls, Mcpl
Y	Indiana Ry. Co. Con
•	Klickitat Co., Wash
	L. I. R. R. Co., Con
	L. I. R. R. Co., New Con
	L. I. R. R. Co., North Shore Branch 5
	Memphis, Tenn., Refdg 41/2
	Memphis, Tenn., Flippin
le	Memphis, Tenn., Taxing Dist

Memphis Market House......5s Minneapolis, Minn ...........Various Montvale, N. J., Road ......5s Multnomah Co., Ore., S. D., No. 13....6s 5s New York Bay E . R. R. ......5s North Spring Lake, N. J............5s ls | Peoria & Pekin Term. Ry...........5s Tampa, Fla., Refdg......5s Terre Haute, Ind., Imp ..............6s U. S. Mtg. & Tr. Co., Ser. "L"......4s Uta | State Gold ......4s Vehicle Equipment Co.....1st 5s 6s | West Indianapolis, Ind., Fdg.........6s Wilmington, N. C.....48

and Payable at the Office of

35 NASSAU STREET, NEW YORK.

Fowler, Indiana, School, JULY 18TH, 1905.

JULY 18TH, 1908.
Kokomo, Ind., Funding & School.
JULY 16TH, 1908.
Veedersburg, Ind., School.
JULY 17TH, 1908.
Huntington, Indiana, Water.

The Directors of this Bank have to-day declared a semi-annual dividend of FIFTY PER CENT. (50%), payable July 1st, 1905, until which date the transfer books will remain closed.
FRED'K FOWLER, Cashier.

DETROIT UNITED RAILWAY. Coupons due July 1, 1905, from Detroit United Railway First Consolidated Mortgage 412 % Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New York.
Coupons due July 1, 1905, from Detroit Citizens'
Street Railway Company First Consolidated Mortgage 5% Bonds will be paid on and after that date
on presentation at the office of Kean, Van Cortlandt & Co., New York.
G. H. RUSSEL, Treasurer.

Office of Wells, Fargo and Company, New York, June 20, 1905.
THE REGULAR SEMI-ANNUAL DIVIDEND of THREE PER CENT, and an extra dividend of ONE PER CENT, have been declared by the Directors of the company, payable July 15, 1905, at our office as a phonous payable July 15, 1905, at our office, as above.

The transfer books will close June 30, 1905, and reopen July 17, 1905.

H. B. PARSONS, Secretary.

Distillers Securities Corporation. Distillers Securities Corporation DIVIDEND NO. 11.

The regular quarterly dividend of one per cent. (1%) on the capital stock of this Corporation has been declared, payable July 28, 1905, to stockholders of record at 3 o'clock P. M., July 7, 1905.

The transfer books will be closed at 3 o'clock P. M., July 7, 1905, and will remain closed until 10 o'clock A. M., July 29, 1905.

R. C. RANN, Treasurer.

Minneapolis & St. Louis Railroad Co.
Coupons due July 1, 1905, from First Mortgage
seven per cent. bonds of this company and First
Mortgage four per cent. Guaranteed bonds of the
Des Molnes & Fort Dodge R. R. Co. will be pald
on and after that date at the office of the Central
Trust Company, 54 Wall street, New York.

F. H. DAVIS, Treasurer. MERCHANTS EXCHANGE NATIONAL BANK

Ampersand Hotel Co. (Due 15th) .... 2d 5s The Following Coupons Are Due Wins'ow, Lanler & Co., 59 Cedar St., N. Y. City THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER JULY 1ST. 1906:
Blackford County, Indiana. 5s.
Bedford, Indiana.
Cleveland & Pittaburgh R. R. Co. Gent. 456a.
Columbus, Indiana. Cleveland & Pittsburgh R. R. Co. Geni. 41/2a. Columbus. Indiana.
Cleveland & Mahoning Valley Ry. Co. 5a. Inalias County, Iowa.
Grant County, Indiana.
Grant County, Indiana.
Grant County, Indiana.
Hartford City, Indiana. School 41/2a.
Indianapolis, Ind., Funding Bonds, 1890—Called.
Jekyl Island Club.
Johnson County, Indiana.

Indianapolis, Ind., Finding Bonds, 1880 Called, Jesyi Island Club.
Johnson County, Indiana.
Louislana National Bank, Dividend 4%.
Louislana (State off ds. Louislana, School 6s.
Marion, Indiana, School 6s.
Marion County, Indiana.
Northern Pacific Terminal Company.
New Orleans, Louislana.
Niagara Falis Power Company.
Niagara Falis Power Company.
Okonite Company 6% Debenture.
Pitts., Fort Worth & Chic. Ry. Co., 1st & 2d Mige. 7s., and Special Stock dividend 1% 2%.
Peru, Indiana.
Rensselaer, Indiana.
Rensselaer, Indiana.
Traverse City R. R. Co.
July Sth—Grant Co., Indiana.
Hancock County, Indiana.
Hancock County, Indiana.
Pitts., Ft. Wayne & Chic. Ry. Co. 141y Div. 154% on regular stock.
Pendicton, Indiana.
July 15th.
Pertsmouth. Ohio. Pendleton, Indiana.

Grant Co., Indiana.

July 15th.

Portsmouth, Obio.

204TH SEMI-ANNUAL DIVIDEND. The Directors of this Bank have this day declared a Dividend of Three and One-Half per cent. (81,5%), free of tax, payable July 1st, 1906.
The Transfer Books will be closed on and after June 23d, 1905, and reopened July 3d, 1905.
S. S. CAMPBELL, Cashier.

Twin City Rapid Transit Company. The National Park Bank of New York, June 20th, 1905, The Board of Directors to-day declared a quarter-ly dividend of FOUR PER CENT. free of tax, on the capital stock of this Bank, out of the earnings of the pass three months, payable on and after

NOTICE.
Louisville, Henderson and St. Louis Railway
Company.
The coupons due July 1st. 1905, of Louisville,
Henderson and St. Louis Railway Company will
be paid on and after July 1st, 1905, on presentation
at the office of Bank of America, New York, or
Columbia Finance and Trust Company. Louisville, Ky.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK. New York, June 22, 1905. of the City of New York.

June 21st, 1905.

The Board of Directors have this day declared a semi-annual dividend of Three per cent. free of tax, payable on and after July 1st, 1905, until which date the transfer books will be closed.

A. S. APGAR, Cashier,

A. S. APGAR, Cashier, DIVIDENDS AND INTEREST.

Coupons Maturing July, 1905 PAYABLE AT THE

BANKING HOUSE

N. W. HARRIS & CO.

FIRST.

Albert Lea, Mlan., Refunding. Albuquerque, N. Mex., Board of Education School Building. Funding; General Street Improvement.
Beaverhead County, Mont., Refunding. Berryville, Va., Water Works. Billings, Mont., City Hall. Bozeman, Mont., Funding Second Series. Broadwater County, Mont., Funding.

Cascade County, Mont., Court House: Funding.
Centerville, Ia., Funding: Refunding.
Ciallam County, Wash., School District No. 7. Clifton Forge, Va., Bridge. Clinton, Ia., Funding & Refunding, Cook County, Ill., School District No. 99.

(Morton Park). Cuthbert, Ga., Electric Light; Water Works. Danville, Ill., Street Raliway & Light Co., Refunding Mortgage Gold. Day County, S. Dk., Refunding. Denison & Sherman, Tex., Raliway Co., First Mortgage Gold.

Mortgage Gold.

Dexter, Me., School District, School Building.
Elmwood, Ill., Refunding.
Evergreen Park, Ill., Refunding.
Fayette County, Ky., Funding.
Ford County, Ill., School District No. 58.

(Melvin).
Gallatin County, Mont., Funding: High School Building; Refunding. Georgetown, III., School District No. 177. Great Falls, Mout., Sewer; Water Works. Green Bay, Wis., Refunding; Sewer. Greenville, Ill., Refunding. Hale County, Ala., Refunding. Hamblen County, Tenn., Turnpike Road. Hawarden, Ia., Independent School District,

School Funding. Highwood, Ill., Refunding. Hot Springs, S. Dk., School, Howard, S. Dk., School Building, Huntington, W. Va., Second Sewerage, Hyatisville, Md., Sewerage, lowa Falls, la., Refunding. Lake County, S. Dk., Refunding.
LaSalle, Ill., School Building.
Lincoln, Ill., Refunding.
Lyons, Ia., Independent School District, School House.

Macon County, Ill., Court House. Madison, S. Dk., Board of Education. Manson, Ia., Water Works. Marshalltown, la., Refunding. Martinsville, Ind., Water Works. Monmouth, Ill., Water Works.
Mount Airy, N. C., Water Works & Electric Light.

Moweaqua. IIL, School Building. Muncie Gas Light & Puel Co., Muncie, Ind., First Mortgage.

Muskegon, Mich., Gen'l Street Improvement.

New Orleans Edison Electric Co., New Orleans. La., First Mortgage Gold. Ottawa Gas Light & Coke Co., Ottawa, Ill.,

First Mortgage Gold. Owosso, Mich., Union School District, School Building. Owosso, Mich., Water Works. Park County, Mont., Refunding. Pecatonica, Ill., School Building. Pium Bayou, Ark., Levee District. Port Huron Light & Power Co., Port Huron, Mich., First Mortgage Gold. Powell County, Mont., Funding. Puliman, Wash., Water Works. Ravalli County, Mont., Gold Funding. Red Oak Junction, Ia., Water Works.

Redwood Falls, Minn., Refunding. Richmond, Ky., School. Riverside, Ill., School Building; Water Works. Schiller Company, Chicago, Ill., Gold Mige. Seattle, Wash., Funding: Funding First & Second Series: Sewer; Sewer Tunnel. Sedalla, Mo., School District, School Bidg. Seneca Falls, N. Y., Refunding. Shenandoah, la., Independent School Dis-

trict Funding. Snohomish County, Wash., School District Spalding County, Ga., Public Improvement. Sparta, Ga., School Building. Spartanburg, S. C., Funding.

Spartanburg County, S. C., County Refund-Teton County, Mont., Panding Gold.

Tullahema, Tenn., Electric Light; Water Works. Union County, Ore., School District No. 5. Union County, Ore., School District No. 23, Refunding. (Elgin). Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold.

Waitsburg, Wash., Water Works. Westport, Mo., Water Works. Wilmette, Ill., General Street Improvement. Winnetka III., School Site and Building. Yellowstone County. Mont., School District No. 2, School Building. (Billings).

SECOND. Garrard County, Ky., Turnpfile Road.
Hamburg, Ia., Independent School District.
School Funding.
Hot Springs, S. Dk., City Hall.

FIFTEENTH. Engene, Ore., Sewer, Hartford, Wis., Water Works. Mount Pleasant, Mich., Water Works, Refunding. Riverdale, IfL, Village Hall. Sauk Center, Minn., School District. EIGHTEENTH.

Pierce County, Wash., School District No. 1 (Stellacoom). NINETEENTH. Windom, Minn., Electric Light, Water Works

TWENTIETH.
Albert Lea, Minn., School District Remnding. THIRTY-FIRST. Shelbyville, Ill., Electric Light & Improve-

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.
QUARTERLY DIVIDEND.
A quarterly dividend of FOUR PER CENT.
has this day been declared by the Board of Directors of this bank, out of the earnings of the
paat three months, payable on and after July ist,
1995, until which date transfer books will be closed.
H. P. DOREMUS, Cashler.
New York, June 23d, 1905.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.

N. W. corner Broad and Arch Streets,
Philadelphia, Pa., June 14, 1905.

The Directors have this day declared a quarterly
dividend of two per cent. §1.00 per share), payable
July 15, 1905, to stockholders of record at the close
of business June 30, 1905. Checks will be malled.

LEWIS LILLIE, Treasurer.

THE BANK OF AMERICA.

New York, June 20th, 1905.

The Board of Directors have to-day declared a semi-annual dividend of TEN (10) PER CENT., free of tax, payable July 1st, 1905, to stockholders of record of this date.

The transfer books will remain closed until July 3d, 1905. W. M. BENNET, Cashier.

ROCHESTER RAILWAY & LIGHT COMPANY.
Coupons due July 1st, 1905, 5% Consolidated
Mortgage Gold Bonds of this Company will be paid
on and after that date at the office of Hodenpyl,
Walbridge & Co., No. 7 Wall St., New York City.
WILLIAM M. EATON, Treasurer. ROCHESTER GAS & ELECTRIC COMPANY.

Coupons due July 1st, 1905, 412% Improvement Mortgage Bonds of this Company will be paid on and after that date at the office of Hodenpyl, Wal-bridge & Co., No. 7 Wall St., New York City.

DIVIDENDS AND INTEREST.

The Farmers' Loan & Trust Co. 16, 18, 20 & 22 William St.,

New York City. COUPONS AND DIVIDENDS DUE IN JULY ARE PAYABLE AT THIS OFFICE ON AND
AFTER JULY 1ST, 1905, AS FOLLOWS: American Water Supply Co. of Kankakee. Alabama Great Southern R. R. Co. 1st Mtg. ( per cent. American Fire Engine Company. Anderson Electric Street Railway Company.

Akron Water Works Company. Bath Water Works Company. Bismarck Water Supply Company. Butler Water Company. Buffalo Creek Railroad Company. Buffalo Creek R. R. Co., registered interest. Charleston, W. Va., Water Works Company. Caro Water Works Company. Consolidated Street Ry. Co. (Memphis). Central Brewing Company. Cortland Water Works Company. Commercial Cable Company. Consumers' Park Brewing Company. Constitution Publishing Company. Dayton Union Railway Company. East St. Louis City, Water Company. El Paso & Southwestern R. R. Co.

Albion Water Works Company.

Faribault Water Works Company Herkimer, Mohawk, Illon & Frankfort Electric Rallway Co. Ithaca Street Rallway Company. Indiana Block Coal Railroad Company.
Indiana Block Coal R. R. Co. Called Bonds.

Indiana Block Coal Railroad Company.
Indiana Block Coal R. R. Co. Called Bonds.
Iowa City Water Company.
Jeffersonville, Madison & Indianapolis R. R. Co. Keokuk Water Works Company.
Lacrosse, City of.
Lake Superior & Ishpeming Railway Co.
Mobile & Ohio R. R. Co. Car Trust, "Marksbore Portland Cement Co.
Mobile & Ohio R. R. Co. Car Trust, "R."
Mobile Light & Railroad Company.
Mosler Safe Company
Mosler Safe Company
Mina Grande Consolidated Mining & Milling Co.
New Orleans & Northeastern Railroad Co.
New Orleans & Northeastern Railroad Co.
Newcastle & Shenango Valley Railroad Co.
Newcastle & Shenango Valley Railroad Co.
Newcastle & Shenango Valley Railroad Co.
Newcastle & Suffolk Water Company.
Pernsacola Water Company.
Pernsacola Water Company.
Richmond Beach & Railway Company.
Richmond Beach & Railway Company.
Rocky Mount Mills.
St. Louis & Cairo Railroad Company.
South Dakota Water Company Con. Mtg.
South Dakota Water Company Con. Mtg.
South Dakota Water Company.
Tarboro Cotton Factory.
Terre Haute & Indianapolis Railroad Co.
Terre Haute & Logansport Railroad Company.
Temple, Teans, Water Works Company.
Temple, Teans, Water Works Company.
Urlona Water Works Company.
Urlon Stock Yards & Transit Company.
Union Stock Yards & Transit Company.
Union Stock Yards & Transit Company.
West Side Railroad Company.

Detroit, Hillsdale & Southwestern R. R. Co., divi-dend. JULY 10, 1905. Jollet & Northern Indiana Raliroad Company. JULY 15, 1905.

JULY 15, 1905.

Louisiana Water Company,
Minneapolis, Lyndaic & Minnetonka Rallway Co.
and Minneapolis Street Hallway Co.
St. Paul City Rallway Company.
Fredonia Water Co.
Texas Central Rallroad Company, dividend, Preferred.
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Co., dividend, Preferred. JULY 20, 1905.
Pekin Water Works Company.
JULY 31, 1905.

Parsons Water Supply & Power Company. BANK OF THE
MANHATTAN COMPANY,
Chartered 1799.
New York, June 29, 1905.
1987H DIVIDEND.
The President and Directors of the Manhattaw
Company have this day declared a dividend of epercent, free from tax, payable on and after Saturday. July 1st, 1905. to stockholders of record at close of business June 30th, 1905.
D. H. PIERSON, Cashier.

Savings Banks.

**EMIGRANT** NDUSTRIAL SAVINGS BANK 51 Chambers St., New York.

The Board of Trustees have declared a semi-annual dividend at the rate of FOUR PER CENT, per annum on all deposits entitled thereto, from \$5 to \$3,000, for the six and three months ending June 20, 1905.

DEPOSITS MADE ON OR BEFORE JULY 10, 1905, WILL DRAW INTER-EST FROM JULY 1, 1905. JOHN J. PULLEYN, Comptroller.

THE NEW YORK SAVINGS BANK. N. W. Cor. 14th St. & Sth Avenue.

The Trustees have declared a dividend for the three and six months ending July 1st, 1905, on all deposits entitled thereto under the by-laws at the rate of FOUR PER CENT. PER ANNUM

on accounts which do not exceed \$1,000, and at the rate of Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.

Deposits made on or before July 10 will draw WILLIAM FELSINGER, President. JAMES L. WANDLING, Treasurer, ARCHIBALD M. PENTZ, Secretary.

NORTH RIVER SAVINGS BANK 266 West 34th Street (Near Eighth Avenue).

The Board of Trustees have directed that interest e credited depositors on June 39th, 1906, at the FOUR PER CENT. PER ANNUM on deposits of \$5 to \$500 and on deposits over \$500 three and one half per cent on the remainder up to \$3,000. Deposits made on or before July 10th will draw interest from July 18t. SAMUEL D. STYLES, President SAMUEL D. STYLES, Pres ALEXANDER C. MILNE, Treasurer, FREDERICK N. CHESHIRE, Secretary, This Bank will occupy its new building Oc-ober next, located at 32 W. 34th St., bet. 5th

BROADWAY SAVINGS INSTITUTION 107 th
The Board of Trustees of this Institution have directed that interest be
credited depositors entitled thereto at
the vale of

Four Per Cent. Per Annum, payable on and after July 17th, 1905. Deposits made on or before July 7th will draw interest from July 1st, 1905. L. A. STUART. H. F. HUTCHINSON, President.

Union Dime Savings Institution
BROADWAY, 32D STREET & SINTH AVENUE,
GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent, from \$3
to \$3,000. Credited July 1st, payable July 20th
of any time later. deposited on or before July 10th draws nterest from the 1st.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEANE, Treasurer.
WILLIAM G. ROSS, Secretary.

EAST RIVER SAVINGS BANK. No. 3 Chambers St. 114TH SEMI-ANNUAL DIVIDEND

A DIVIDEND at the rate of FOUR PER CENT. per annum has been declared for the six months ending June 30th upon all accounts entitled thereto, from \$5 to \$3,000, payable after July 10th, 1905. DEPOSITS MADE ON OR BEFOREJULY10th WILL DRAW INTEREST FROM JULY 1st. CHARLES A. WHITNEY, Secretary.

SEAMEN'S BANK FOR SAVINGS. 74 and 76 Wall Street.

The TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto under the by laws, and in accordance with the savings bank laws, for the six months ending June 30, 1905.

On accounts not exceeding three thousand dollars at the rate of FOU'R PER CENT, per annum. Payable on and after Monday, July 17, 1905.

WILLIAM C. STURGES, President, DANIEL BARNES, CASHIER.

NEW YORG, June 22, 1905.

AMERICAN CHICLE COMPANY. MR. ALONZO POTTER and MR. ADOLF KAUF.
MAN, who have heretofore signed for our tirm by power of attorney, have this day been admitted into partnership.

MR. KENNETH B. SCHLEY is this day admitted to membership in our firm. July 1, 1905.

MOORE & SCHLEY.

MOORE & SCHLEY.

AMERICAN CHICLE COMPANY.

The annual meeting of stockholders of American Chicle Company will be field at the company's office. 15 to 21 i xchange Place, Jersey City, N. J., on Tuesday, July 18to, 1905. At 12 noon, for the collection of directors and the transaction of such other business as shall come regularly before it. The transfer hooks of the company will close Moniday, June 20th, at 3 P. M., and reopen Priday, July 21st, at 19 A. M.

HENRY ROWLEY

per cent, on the stock. This is over and

"When one considers all these facts it is very difficult to see how the Southern Pacific

After the Fourth of July holidays a year ago the market became atrong and active under

Several weeks ago one of the most premi-ment bankers in the country privately ex-pressed his opinion that there was nothing

The public has never yet come into a market

The bull crowd in Reading, which has conducted one of the most remarkable cam-paigns in the history of Wall Street, professes to be just as bullish on the stock at par as it was at 50. One of the leading bulls on the stock predicts that it will sell at 150, later at 200, and that then it will gradually disappear Pacific talked in much the same vein last to let others share in its profits as is the ding crowd. The remarkable thing about the Reading speculation is that huge profits Street, and the stock looks just as strong as ever, despite all this heavy realizing. Union Pacific suffered severely in the market after some of the insiders had taken their profits, and there was a break of nearly twenty-five points from the top price; but there has been no reaction in Reading commensurate with the amount of profit taking that has been done. The strength of Reading in the market, after its long rise, is probably due to the fact that large blocks of the stock have been taken out of the market by rich men who believe in the property, and these holdings, combined with those of the Lake Shore and Baltimore and Ohio, leave a comparatively small floating supply for speculative purposes. Something of the same kind has been going Very large blocks of the stock have been taken out of the market by bankreduced to such proportions that those who

the first sale of Steel preferred yesterday

To the Holders of Certificates of Deposit of the Morton Trust Company for voting trust certificates of the Seaboard Air Line Raliwayi: The undersigned Committee hereby gives notice of its decision that the assent of enough of the holders of voting trust certificates representing stock

of Seaboard Air Line Railway has been obtained to warrant it in declaring effective the Modified or New Plan set out in the Change or Modification of Plan, dated May 16, 1905, a copy of which was filed with the Morton Trust Company on May 17, 1905, and that it has declared such Modified or New Plan The Holders of Voting Trust Certificates for 503,208 shares of Seaboard Air Line Railway out of a total rep-

resenting 609,000 shares outstanding, being over 825% thereof, have assented to the Modified or New Holders of Morton Trust Company certificates who have not surrendered their certificates for exchange are hereby notified to surrender them to the MORTON TRUST COMPANY, New York; CONTINENTAL TRUST

COMPANY, Baltimore, Md., or OLD COLONY TRUST COMPANY, Boston, Mass., and receive their new securities. The Committee, having declared the Plan operative and practically com-

pleted its work, will accept no further deposits. Dated New York, June 26, 1905.

JAMES BYRNE, SAMUEL UNTERMYER, FRED'K B. VAN VORST, Counsel. THOMAS F. RYAN, Chairman, JAMES A. BLAIR, ERNST THALMANN, JAMES H. DOOLEY, T. JEFFERSON COOLIDGE, JR., C. SIDNEY SHEPARD, S. DAVIES WARFIELD,

N. S. MELDRUM, Secretary, 38 Nassau Street, New York City.

## Kirby Lumber Co., 6% Timber Certificates

to the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF DEPOSIT, under agreement dated February 2, 1904, of Kirby Lumber Company 6 per cent. Timber Certificates (Issued by The Maryland Trust Company, as Trustee).

Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COM-PANY, No. 55 Cedar Street, New York City, on and after June 30th, 1905, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated February 1st, 1905, on the Timber Certificates represented by such Certificates of Deposit with interest accured thereon from February ist, 1905, to June 30th, 1905

Upon such payment being made, a certificate to that effect will be stamped upon the Certificates of Deposit. Upon the surrender on and after June 30th, 1905, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "C." which matured on February 1st, 1905, holders will receive from the UNITED STATES MORTGAGE & TRUST COMPANY the full amoun of the principal of, and the February, 1905, coupons on, such TIMBER CERTIFICATES, wit interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from February 1st, 1905, to June 30th, 1906. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holders of such receipt.

#### JOHN G. JOHNSON. JOHN HENRY HAMMOND GEORGE W. WICKERSHAM. CALVERT BREWER. Secretary. No. 55 Cedar Street, New York. UNITED STATES MORTGAGE AND TRUST COMPANY,

MESSRS BROWN BROTHERS & COMPANY, of 4th and Chestnut Streets, Philadelphia Pa., and of 60 State Street, Boston, Mass., and MESSRS. BROWN, SHIPLEY .: CO., of Founders Court, Lothbury, London, E. C., have been appointed Agents for the United States Mortgage and Trust Company, Depositary, in connection with the above notice

INSURANCE DEPARTMENT.

INSURANCE DEPARTMENT.

Albany, June 13th, 1908.

Whereas, The Fidelity and Deposit Company, of Maryland, located at Baltimore, in the State of Maryland, has filed in this office a sworn statement, by the proper officers thereof, showing its condition and business, and has compiled in all respects with the laws of this State relating to Fidelity and Surety Insurance Companies incorporated by other States of the United States:

Now, Therefore, In pursuance of law, I, Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify that said Company is hereby authorized to transact its appropriate business of Fidelity and Surety Insurance in this State, in accordance with law, during the current year. The condition and business of said Company at the date of such statement (Deand current year. The condition and business of said Company at the date of such statement (December 31, 1904) is shown as follows:
Aggregate amount of available assets. \$5,864,418.35
Aggregate amount of liabilities (except capital and surplus), including reliabilities.

Insurance 2000, 100 and 2000,

TERRE HAUTE AND INDIANAPOLIS RAILROAD COMPANY. DATED JULY 1, 1892. Notice is hereby given that the said bonds will be paid on or after January 1st, 1906, at 105% and interest to that date at the office of THE FAR-MERS' LOAN & TRUST COMPANY, NEW YORK

TO HOLDERS OF

CONSOLIDATED MORTGAGE 5% BONDS

lowing provision in the bonds: "The right is reserved to said Terre Haute and Indianapolis Rattroad Company to redeem the said bonds at any time after notice by the payment of five per cent. premium and accrued interest."

Interest on the Consolidated Mortgage Bonds will cease December 31st, 1905. T. H. B. McKNIGHT. Pittsburgh, June 25, 1905.

Southwestern Coal & Improvement Co.
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of The Farmers' Loan and Trust Company. Nos. 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage of the last of July, 1889, of a sufficient amount of bonds to consume \$60,340.88, in the Sinking Fund, at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 28th day of July, 1905, and should be directed. to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 25th day of July, 1905, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company. The Farmers' Loan and Trust Company, Nos. 16 22 William Street, New York City.

THE PARMERS LOAN AND TRUST CO., Trustee, By EDWIN S. MARSTON, President, New York, July 18t, 1905.

in advance of the harvest is done most rigor. ously. One of the leading crop experts spends nearly the entire spring and summer going back and forth over the wheat belt-at times on the railway, again in a buggy, but more often afoot. He knows all the principal producing regions intimately. He knows the soil, the climate, the normal weather and the inhabitants. Year after year he has watched the wheat from plowing time to harvest time. After these years of study of the growing crops he knows what normal conditions in the wheat just as innormal health conditions in the human body He has reduced crop reporting to a science,

#### the harvest, to forecast within a few million bushels the size of the crop. FINANCIAL NOTE.

and for years he has been able, long before

Redmond & Co., and J. & W. Seligman & Co., have just purchased of the Chicago and Eastern Illinois Railroad Company, \$5,000,000 of their 50 year, 4 per cent., refunding mortagage bonds. These bonds are part of an authorized issue of \$55,000,000, of which \$88,428,000 are reserved to retire prior liens, and \$15,874,000 for improvements and extensions under restrictions of the mortgage, The \$5,000,000 just purchased will be issued immediately.

Court Calendars This Day.

OF NEW YORK MUTUAL LIFE BUILDING on and after July 1st, 1905 American Thread Company ......1st 4s Arizona Territorial Funding (Due 15th). .5s Bangor & Aroostook R. R. Co..... 1st 5s Bangor & Aroostook R. R. Co.....2nd 5s Bangor Ry. & Elec. Co. 1st Con......5% Cincinnati Northern R. R. Co. 1st 4s
Chattanooga, Rome & So. R. R. Co. 1st 5s
en. Ga. Ry. Co.,
Macon & Northern Div. 5
Cen. Ga. Ry. Co., Middle Ga. 6
& Atlantic Div. Pur. Money 5
Cen. Ga. Ry. Co., Mobile Div. 1st 5s
City of Troy, Ala. Imp. Ref. 4s
Ellwood Short Line R. R. Co. 1st 5s
Edison United Phonograph Co.
(Due 15th). Ellwood Short Line R. R. Co. 1st 5s
Edison United Phonograph Co.
(Due 15th). 1st 4s
Fairmont Coal Co. 1st 6s
Fairmont Coal Co. 1st 5s
Galveston City Ry. Co. 1st 5s
Interstate Equipment Co. Car Trust L an (Due 15th) 5
Jacksonville Terminal Co. 1st 5s
Michigan Telephone Co. 1st 5s
Michigan Telephone Co. 1st 5s
New York & East River Gas C). 1st 5s
Nashville Railway & Light Co. 1

Huntington Water Co. Jonesboro, Indiana. Leukanon, Indiana. Leuks Co. Wash. Funding. Madison, Ga., School. Minn. Befunding. Madison, Ga., School District No. 2. Pipestone. Minn. Refunding. Quebec. Canada. Red Laike Co., Minn. Ditch. Shawinigan Water & Power Co., Consol. 5s. Snowmish, Wash., Funding & School. Taylor County, Wis. Tillamook Co., Ore, School District No. 51. Wasoc County, Oregon, School District No. 50. West Bay City, Mich., School. West Bay City, Mich., School. West Bay City, Mich., School.

DIVIDENDS AND INTEREST-

Coupons due and payable at the

**GUARANTY TRUST COMPANY** 

Norfolk & So. R. R. Co. 1st Gen'l Mtg. . 5s Ocean Steamship Co......5s Omaha Water Co. Prior Lien Mtge ... 5s Pittsburgh Co. 1st Collateral Trust . 41200 Richmond Light & R. R. Co.....1st 4s Salt Lake City R. R. Co...... 1st 6s Syracuse Gas Co.....1st 5s

Town of Rye, Union Free S. D. No. 1. 45% CENTRAL OF GEORGIA RAILWAY CO. Mobile Division First Mtge. Macon & No. Div. First Mtge. Middle Ga. & Atlantic Div. Ocean Steamship Co. Chattanooga, Rome & So. R. R. 1st Mtge. 5%

Bonds

will be paid on and after July, 1905, at the office of the Guaranty Trust Co., 28 Nassau St., N. Y. T. M. CUNNINGHAM, Treasurers THE AMERICAN TOBACCO COMPANY.
NoTICE is hereby given that the transfer books
of the registered four per cent. gold bonds of The
American Tobacco Co. will close at 3 o'clock P. M.,
gluly 18, 1905, for the purpose of the payment of
Seterest due thereon on August 1, 1905. Said trans-

fer books will reopen on August 2, 1905.
W. H. McALISTER, Secretary. Chicago, Peoria & St. Louis Railway Company of Illinois.
Coupons due July 1st. 1805, from the Consolidated Mortgage 5% Thirty-Year Gold Bonds of this Company will be paid on and after that date at the office of Dent, Palmer & Co., No. 52 William Street, New York.
C. M. GLEASON, Treasurer.

SAN FRANCISCO AND NORTH PACUFIC RAILWAY COMPANY.

Coupon No. 33 of the above railway, maturing July 1st, 1906, will be paid on and after July 1st, at the office of Ladenburg, Thalmann & Company, 25 Broad Street, New York.

FOUNDED 1803. The Merchants' National Bank

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York, June 20th, 1905.
COMMON STOCK DIVIDEND NO. 7.
The Directors of the American Smelting & Refining Co. have this day declared a dividend of ONE AND ONE QUARTER (14) PER CENT. on the Common Capital Stock of the Company, payable July 15th, 1905, to stockholders of record at three o'clock P. M. on July 5th, 1905. The books for the transfer of the Common Stock of the Company will close at three o'clock P. M., July 5th, 1905. and reopen July 17th, 1905.

EDWARD BRUSH, Secretary.

The Directors of this Company have declared a quarterly dividend of one and three-quarters per cent. on the preferred stock of the Company payable on and after July 1, 1905, at the office of The Farmers' Loan and Trust Company, Nos. 16:22 William Street, New York City. Dividend checks will be mailed to stockholders who have filed orders. The transfer books for the preferred stock will close at 12 o'clock noon on Saturday, June 17, 1903, and will reopen at 10 o'clock A. M. on Monday, July 8, 1908. E. S. PATTEE, Secretary. July 1st, 1906.
The Transfer Books will be closed from June 22nd to June 20th, inclusive.
EDWARD J. BALDWIN, Cashler.

COPARTNERSHIP NOTICES.